

# UNIVERSITY OF SARGODHA

## **Assignment of Entrepreneurship**

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Submitted to:

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## **Entrepreneurs: Sarah and Jason Thompson**

### **Problem identified:**

Sarah and Jason identify the problem of food waste in households, where a significant amount of food is thrown away due to spoilage or improper storage.

### **Solution or product in return:**

They present their solution, the "FreshSaver Vacuum Sealer," a compact vacuum sealing system that extends the shelf life of perishable foods by removing air and sealing them in airtight bags. Pasteurised food preservation techniques require different temperature for different food products, so these "FreshSaver Vacuum Sealer" take care of it.

### **Knowledge and resources:**

Sarah has a background in culinary arts, and Jason has experience in product design and manufacturing. They have spent years researching food preservation methods and developing prototypes for the FreshSaver Vacuum Sealer.

### **First mover Advantage:**

While vacuum sealers are available on the market, FreshSaver's sleek design and user-friendly features set it apart. Sarah and Jason's focus on simplicity and affordability make their product appealing to a wide range of consumers.

### **Value created:**

The FreshSaver Vacuum Sealer helps households reduce food waste and save money by extending the freshness of perishable items such as fruits, vegetables, and meats.

### **Financial Numbers:**

Sarah and Jason's company has generated \$300,000 in revenue in the past year, with a net profit of 25%. They are seeking a \$500,000 investment in exchange for a 20% equity stake to fund marketing initiatives and expand distribution channels.

### **Any further suggestion:**

The Sharks are impressed by Sarah and Jason's product but express concerns about market saturation and competition from larger appliance manufacturers. They suggest focusing on building brand awareness and loyalty through targeted advertising and social media campaigns. Ultimately, one shark makes an offer, and Sarah and Jason accept a deal for \$500,000 in exchange for a 25% equity stake. Shark agrees to provide funding and guidance to help them scale their business and navigate the competitive landscape in the kitchen appliance industry.